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CB Richard Ellis negotiates \$4.1m sale of 55,400 s/f industrial prop. in Branford

January 13, 2010 - Connecticut

CB Richard Ellis-N.E. Partners, LP has negotiated the sale of 50 East Industrial Rd. The property was sold on behalf of Alliance Commercial Partners to Ash Realty Associates LLC, a subsidiary of Hercman Properties, for \$4.1 million, or \$74 per s/f. Pat Mulready, Tim Fegan, Elli Klapper and John McCormick of CB Richard Ellis represented the seller and also procured the buyer in this transaction.

50 East Industrial Rd. is a single-tenant 55,400 s/f industrial research and development facility located off I-95. The property is 100% occupied by the 545 Life Sciences Corporation, a subsidiary of Roche Diagnostics Operations, which is an international leader in pharmaceuticals and diagnostics with plans to invest over \$5 million in capital improvements into the facility.

Ash Realty Associates LLC is a New York-based family-owned private equity firm. "Amidst a difficult lending climate, the Hartford office of CB Richard Ellis collaborated with the Long Island office in procuring a relatively new equity source for Central Connecticut to purchase an asset that had a strong credit tenant and great location just off I-95," said Patrick Mulready. This same CB Richard Ellis team sold 99 Ash St. in East Hartford to Ash Realty Associates LLC in 2008.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540